

## GENERAL GOVERNMENT CIP PROJECT DESCRIPTION

### NEW PROJECT DESCRIPTION

|                                     |   |
|-------------------------------------|---|
| <b>Project Name:</b>                | Housing Trust Fund Funding Increase   |
| <b>Project Cost:</b>                | \$200,000 increase or \$100,000 per year (2007-2008 only)   |
| <b>Project Location:</b>            | City- and region-wide   |
| <b>Project Description:</b>         | Affordable housing contributions  |
| <b>Project Schedule:</b>            | 2007/2008   |
| <b>Project Justification:</b>       | <p>As a member jurisdiction of ARCH (A Regional Coalition for Housing), the City has agreed to participate in providing funding assistance for affordable housing in the region. ARCH member cities have collectively provided a suggested range of contributions for each city, based on current and projected population and anticipated growth. For Redmond, this range is approximately \$244,000 to \$552,000 per year. Redmond has exceeded this amount, on average, when all sources of contributions are considered, e.g. fee waivers for ARCH-funded projects. This ongoing dedicated General Fund contribution will make it easier for non-profit housing providers to plan and budget for affordable housing.</p> <p>Redmond's funds for ARCH projects have been used to create 1,148 units of affordable housing on the Eastside, 705 of which are in Redmond. Together, Eastside cities have contributed over \$21.7 million through ARCH to leverage several hundred millions in funds from other sources. Redmond's participation in ARCH has resulted in a \$1.38 return from other cities for every dollar it has contributed toward affordable housing. Redmond's projected job growth is among the highest of the Eastside cities, creating a larger demand for nearby housing which increases prices and makes it more difficult to provide affordable housing. Providing affordable housing options to close-in jobs will indirectly reduce demand on other infrastructure such as transportation.</p> |
| <b>Description of M&amp;O Cost:</b> | N/A   |

|                                       | 2007      | 2008      | 2009 | 2010 | 2011 | 2012 | Total<br>2007-2012 |
|---------------------------------------|-----------|-----------|------|------|------|------|--------------------|
| Total Project Cost                    | \$100,000 | \$100,000 |      |      |      |      | \$200,000          |
| <b><u>Total Project Revenues:</u></b> |           |           |      |      |      |      |                    |
| General CIP                           | \$100,000 | \$100,000 |      |      |      |      | \$200,000          |
| <b><u>Ongoing M&amp;O Costs:</u></b>  |           |           |      |      |      |      |                    |
| <i>Staffing:</i>                      |           |           |      |      |      |      |                    |
| Number of FTEs                        | 0.00      |           |      |      |      |      | 0.00               |
| Salary/Benefit Costs                  | \$0       |           |      |      |      |      | \$0                |
| Operating Costs                       | 0         |           |      |      |      |      | 0                  |
| <b>Total Ongoing M&amp;O</b>          | \$0       |           |      |      |      |      | \$0                |